

REGISTERED COMPANY NUMBER: 00533151 (England and Wales)  
REGISTERED CHARITY NUMBER: 251550

Unaudited Financial Statements  
for the Year Ended  
31 March 2023

for

Assemblies of God Property Trust

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
Leicestershire  
LE19 1WP

Assemblies of God Property Trust

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for the Year Ended 31 March 2023

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Assemblies of God Property Trust

Reference and Administrative Details  
for the Year Ended 31 March 2023

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|---------------------------|--|
| TRUSTEES                  | Rev K P Thorpe (Chair)<br>R O Anekwe<br>Rev. Canon D E Shearman<br>Mrs J Turner<br>J Tyrell  |
| REGISTERED OFFICE         | Arena Church<br>1 Rutland Street<br>Ilkeston<br>Derbyshire<br>DE7 8DG  |
| REGISTERED COMPANY NUMBER | 00533151 (England and Wales)   |
| REGISTERED CHARITY NUMBER | 251550   |
| INDEPENDENT EXAMINER      | The Rowleys Partnership Ltd<br>Chartered Accountants<br>Charnwood House<br>Harcourt Way<br>Meridian Business Park<br>Leicester<br>Leicestershire<br>LE19 1WP |
| SOLICITORS                | Ellis-Fermor and Negus<br>2 Devonshire Avenue<br>Beeston<br>Nottingham<br>NG9 1BS  |
| BANKERS                   | Royal Bank of Scotland PLC<br>Corporate Banking Team<br>PO Box 62659<br>2 1/2 Devonshire Square<br>London<br>EC2P 2TA  |

Report of the Trustees  
for the Year Ended 31 March 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### OBJECTIVES AND ACTIVITIES

##### Objectives and aims

The charitable objects of Assemblies of God Property Trust (PT) is to help churches and charities with finance so that they can more effectively reach out to their communities in relevant ways through social and spiritual action and thus help to change lives.

##### Significant activities

During this year the charity gave £500 to other charities.

During the year a draw down was made on the debenture of £416,159 and £30,000 was repaid by Property TRT Services Limited for the purchase the investment properties from Assemblies of God.

##### Public benefit

The Board of Management have considered the Charities Act 2011 and the Charities Commission guidance on public benefit, in particular the specific guidance on charities for the advancement of religion.

Report of the Trustees  
for the Year Ended 31 March 2023

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OBJECTIVES AND ACTIVITIES

Chairman Report

Property Trust Chairman's Report to March 2023

The board has continued to meet quarterly and communicate more regularly to keep up to date with the activity of PT.

The two new board members have added much to the board. The systems and structure of the charity continues to become ever more robust and efficient as we endeavor to become an excellent standard charity.

We have also created 3 sub committees for the following areas:-

- Investment
- Audit
- Policies

Jonathan Shearman, Consultant to the Board continues to attend meetings when available.

Each of the directors / trustees and support staff all are committed to the above and together play a significant part in fulfilling this vision.

With Cantab and Rathbones.

We invested £5 million equally between Cantab and Rathbones. The world over the past 12 months has continued to be ever changing. Global uncertainty, economic challenges, the war in Ukraine and political changes have all had an incredible impact on the global markets so the original investments continue to be a rollercoaster ride. We continue to have good communication and trust the two investment firms and the board have maintained a medium / long term approach when looking at this way of investments.

The investment sub committee members have considerable experience. One in the financial service sector and the other who worked as a hugely successful stockbroker internationally. This sub committee meets with both firms on a more regular basis and communicates back to the board quarterly.

Property TRT Services Ltd (from herewith called TRT)

This is the limited company wholly owned by PT.

TRT is still in its beginnings as a business and continues to develop a strategy moving forward.

This TRT board is accountable back to the PT board and files a quarterly report which includes full financials and pipeline developments for discussion and agreement.

Conclusion:

The board continue to work diligently even in the midst of uncertainty. Maintaining high standards whilst exploring new opportunities that will cause the charity to grow in strength and depth.

Respectfully submitted

Kristian Thorpe

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Report of the Trustees  
for the Year Ended 31 March 2023

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## OBJECTIVES AND ACTIVITIES

Chairman

## ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Board continues to work on a strategy to modernise and develop a charity that leaves a legacy for decades to come.

## FINANCIAL REVIEW

Financial review

At the balance sheet date, the net assets of the charity totalled £6,353,569 (2022 - £6,516,170). the overall financial position of the charity was considered robust as £362,039 was held in cash. The total incoming resources for the year were £148,467 (2022 - £192,193). The total resources expended for the year were £105,964 (2022 - £257,609), including grants paid of £500 (2022 - £82,175).

Reserves policy

The charity has a reserves policy in place.

Grant making policy

The Trustees are actively undertaking a review of the grant making policy and have appointed an external consultant who will help to develop a robust and compliant policy.

## FUTURE PLANS

The Board continues to look at ways in which to continue to build our commitment to legacy and kingdom.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

A robust process is followed when recruiting and appointing new trustees. Trustees are selected Assemblies of God ministers and other skilled personnel with appropriate and suitable experience to strengthen the team.

Decision making

The Trustees meet on a quarterly basis and more frequently if required. Each meeting is conducted under a full agenda consisting of a financial report and performance reports for investments and properties.

The day to day management of the charity is undertaken by the Chair, Company Secretary, an administrator and the finance manager.

Related parties

During September 2020 the charity incorporated a trading subsidiary company named Property TRT Services Ltd.

The charity also controls Springtime Housing Association, a dormant company limited by guarantee. The Trustees are intending to close this company shortly.

The Assemblies of God Property Trust is independent but has a relationship with Assemblies of God Inc. The Assemblies of God Inc has no control or governance over Assemblies of God Property Trust.

Report of the Trustees  
for the Year Ended 31 March 2023

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 18 December 2023 and signed on its behalf by:

Rev K P Thorpe - Trustee

Independent examiner's report to the trustees of Assemblies of God Property Trust ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

L G Parkes FCA FCCA

The Rowleys Partnership Ltd  
Chartered Accountants  
Charnwood House  
Harcourt Way  
Meridian Business Park  
Leicester  
LE19 1WP

18 December 2023



Assemblies of God Property Trust

Statement of Financial Activities  
for the Year Ended 31 March 2023

|                                   |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|-----------------------------------|-------|------------------------------------|-----------------------------|
|                                   | Notes |                                    |                             |
| INCOME AND ENDOWMENTS FROM        |       |                                    |                             |
| Charitable activities             | 3     |                                    |                             |
| Grants                            |       | 3,525                              | 5,075                       |
| Investment income                 | 2     | 144,942                            | 187,118                     |
| Total                             |       | 148,467                            | 192,193                     |
| EXPENDITURE ON                    |       |                                    |                             |
| Raising funds                     | 4     | 52,801                             | 58,932                      |
| Charitable activities             | 5     |                                    |                             |
| Governance                        |       | 41,158                             | 63,513                      |
| Grants                            |       | 500                                | 82,175                      |
| Support costs                     |       | 10,309                             | 43,128                      |
| Other                             | 8     | 1,196                              | 9,861                       |
| Total                             |       | 105,964                            | 257,609                     |
| Net gains/(losses) on investments |       | (205,104)                          | 25,564                      |
| NET INCOME/(EXPENDITURE)          |       | (162,601)                          | (39,852)                    |
| RECONCILIATION OF FUNDS           |       |                                    |                             |
| Total funds brought forward       |       | 6,516,170                          | 6,556,022                   |
| TOTAL FUNDS CARRIED FORWARD       |       | 6,353,569                          | 6,516,170                   |

The notes form part of these financial statements

Statement of Financial Position  
31 March 2023

|                                       |       | 2023<br>Unrestricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ |
|---------------------------------------|-------|------------------------------------|-----------------------------|
|                                       | Notes |                                    |                             |
| FIXED ASSETS                          |       |                                    |                             |
| Investments                           |       |                                    |                             |
| Investments                           | 13    | 4,772,933                          | 4,818,572                   |
| Investment property                   | 14    | 377,127                            | 421,127                     |
|                                       |       | <u>5,150,060</u>                   | <u>5,239,699</u>            |
| CURRENT ASSETS                        |       |                                    |                             |
| Debtors                               | 15    | 858,733                            | 420,410                     |
| Investments                           | 16    | -                                  | 416,159                     |
| Cash at bank                          | 17    | 362,039                            | 719,807                     |
|                                       |       | <u>1,220,772</u>                   | <u>1,556,376</u>            |
| CREDITORS                             |       |                                    |                             |
| Amounts falling due within one year   | 18    | (17,263)                           | (279,905)                   |
|                                       |       | <u>1,203,509</u>                   | <u>1,276,471</u>            |
| NET CURRENT ASSETS                    |       |                                    |                             |
|                                       |       | <u>1,203,509</u>                   | <u>1,276,471</u>            |
| TOTAL ASSETS LESS CURRENT LIABILITIES |       | 6,353,569                          | 6,516,170                   |
|                                       |       | <u>6,353,569</u>                   | <u>6,516,170</u>            |
| NET ASSETS                            |       |                                    |                             |
|                                       |       | <u>6,353,569</u>                   | <u>6,516,170</u>            |
| FUNDS                                 | 20    |                                    |                             |
| Unrestricted funds                    |       | 6,353,569                          | 6,516,170                   |
| TOTAL FUNDS                           |       | <u>6,353,569</u>                   | <u>6,516,170</u>            |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Statement of Financial Position - continued  
31 March 2023

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These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2023 and were signed on its behalf by:

K P Thorpe - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Assemblies of God Property Trust is a private company registered in England and Wales. The address of the charitable company is given on the pages of these financial statements.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Freehold investments properties are included in the balance sheet at fair value which is taken as being open market value. Movements in valuation are posted through the SOFA. Investment property is not depreciated. Open market value is reassessed annually by the directors, with reassessment by appropriately qualified third party valuers every 5 years.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash on deposits held at call with banks and building societies and other short-term highly liquid investments with original maturities of three month or less.

Borrowing Costs

All borrowing costs are recognised in the SOFA in the year in which they are incurred.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Investments Income

Income from investments is accounted for when due and payable, together with the income tax repayable in respect of tax credits or tax deducted at source.

Investments in subsidiary undertakings are recognised at cost.

Investments - Listed

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. INVESTMENT INCOME

|                              | 2023           | 2022           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Rents received               | 52,065         | 61,161         |
| Dividend Income              | 55,674         | 25,885         |
| Gain on sale of Kingdom Bank | -              | 99,715         |
| Deposit account interest     | 2,578          | 357            |
| Loan interest                | 34,625         | -              |
|                              | <u>144,942</u> | <u>187,118</u> |

## 3. INCOME FROM CHARITABLE ACTIVITIES

|                      |                 | 2023<br>£    | 2022<br>£    |
|----------------------|-----------------|--------------|--------------|
| Trustee holding fees | Activity Grants | <u>3,525</u> | <u>5,075</u> |

## 4. RAISING FUNDS

## Investment management costs

|                            | 2023<br>£     | 2022<br>£     |
|----------------------------|---------------|---------------|
| Management fees            | 4,899         | 4,307         |
| Investment Management fees | 41,861        | 45,302        |
| Property expenses          | <u>6,041</u>  | <u>9,323</u>  |
|                            | <u>52,801</u> | <u>58,932</u> |

## 5. CHARITABLE ACTIVITIES COSTS

|               | Grant<br>funding of<br>activities<br>(see note<br>6)<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£   |
|---------------|---|---------------------------------------|---------------|
| Governance    | -   | 41,158                                | 41,158        |
| Grants        | 500   | -                                     | 500           |
| Support costs | <u>-</u>  | <u>10,309</u>                         | <u>10,309</u> |
|               | <u>500</u>  | <u>51,467</u>                         | <u>51,967</u> |

## 6. GRANTS PAYABLE

|        | 2023<br>£  | 2022<br>£     |
|--------|------------|---------------|
| Grants | <u>500</u> | <u>82,175</u> |

The total grants paid to institutions during the year was as follows:

|                        | 2023<br>£  | 2022<br>£     |
|------------------------|------------|---------------|
| Grants to institutions | <u>500</u> | <u>82,175</u> |

## 6. GRANTS PAYABLE - continued

| Grants to institutions         | 2023<br>£  | 2022<br>£     |
|--------------------------------|------------|---------------|
| Gift to AOG Inc                | -          | 50,000        |
| Sheffield Christian Fellowship | -          | 5,000         |
| Life Church Birmingham         | -          | (20,000)      |
| Grants to institutions         | 500        | 47,175        |
|                                | <u>500</u> | <u>82,175</u> |

Grants were paid to 1 institution of £500. (2022 - Grants were paid to 38 institutions of varied amounts from £1,000 - £3,000).

## 7. SUPPORT COSTS

|               | Management<br>£ | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£   |
|---------------|-----------------|--------------|--------------------------|---------------|
| Governance    | 601             | -            | 40,557                   | 41,158        |
| Support costs | 9,965           | 344          | -                        | 10,309        |
|               | <u>10,566</u>   | <u>344</u>   | <u>40,557</u>            | <u>51,467</u> |

## 8. OTHER

|                                      | 2023<br>£    | 2022<br>£    |
|--------------------------------------|--------------|--------------|
| Interest payable and similar charges | <u>1,196</u> | <u>9,861</u> |

## 9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

|                                     | 2023<br>£      | 2022<br>£ |
|-------------------------------------|----------------|-----------|
| Surplus on disposal of fixed assets | <u>(4,119)</u> | <u>-</u>  |

10. TRUSTEES' REMUNERATION AND BENEFITS

The trustees received no remuneration as members of the Board of management.

During the year, the charity paid £12,518 (2022: £15,830) to Grace (GB) Ltd. Rev K Thorpe who is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd. These payments were made for the role as Chairman.

During the year, the charity paid £6,183 (2022: £3,080) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

Trustees' expenses

During the period two trustees (2022 - five) were reimbursed by the charity for travelling expenses totalling £303 (2022 - £2,165).

11. STAFF COSTS

|                       | 2023<br>£ | 2022<br>£     |
|-----------------------|-----------|---------------|
| Wages and salaries    | -         | 32,471        |
| Social security costs | -         | 2,836         |
|                       | <u>-</u>  | <u>35,307</u> |

The average monthly number of employees during the year was as follows:

|                               | 2023     | 2022     |
|-------------------------------|----------|----------|
| Management and administration | -        | 2        |
|                               | <u>-</u> | <u>2</u> |

No employees of the charity received emoluments of more than £60,000. The charity made no pension contributions in the period.

12. INDEPENDENT EXAMINATION FEE

The amount paid to the independent examiner for the independent examination was £4,200 (2022: £4,500) and £198 (2022: £180) including VAT for other services.



|                  | Shares in<br>group<br>undertakings<br>£ | Listed<br>investments<br>£ | Totals<br>£ |
|------------------|---|----------------------------|-------------|
| MARKET VALUE     |   |                            |             |
| At 1 April 2022  | 100                                     | 4,818,472                  | 4,818,572   |
| Additions        | -                                       | 878,180                    | 878,180     |
| Disposals        | -                                       | (718,715)                  | (718,715)   |
| Revaluations     | -                                       | (205,104)                  | (205,104)   |
|                  | <hr/>                                   | <hr/>                      | <hr/>       |
| At 31 March 2023 | 100                                     | 4,772,833                  | 4,772,933   |
|                  | <hr/>                                   | <hr/>                      | <hr/>       |
| NET BOOK VALUE   |   |                            |             |
| At 31 March 2023 | 100                                     | 4,772,833                  | 4,772,933   |
|                  | <hr/>                                   | <hr/>                      | <hr/>       |
| At 31 March 2022 | 100                                     | 4,818,472                  | 4,818,572   |
|                  | <hr/>                                   | <hr/>                      | <hr/>       |

Above investments are held as follows:

continued...

## 13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2023 is represented by:

|                   | Shares in<br>group<br>undertakings<br>£ | Listed<br>investments<br>£ | Totals<br>£      |
|-------------------|---|----------------------------|------------------|
| Valuation in 2022 | -                                       | (205,104)                  | (205,104)        |
| Cost              | 100                                     | 4,977,937                  | 4,978,037        |
|                   | <u>100</u>                              | <u>4,772,833</u>           | <u>4,772,933</u> |

The company's investments at the balance sheet date in the share capital of companies include the following:

Property TRT Services Ltd

Registered office: 12909933

Nature of business: Buying and selling of own real estate

| Class of share: | %<br>holding |
|-----------------|--------------|
| Ordinary        | 100          |

|                                | 2023<br>£       | 2022<br>£        |
|--------------------------------|-----------------|------------------|
| Aggregate capital and reserves | (202,730)       | (110,767)        |
| Loss for the year              | <u>(94,063)</u> | <u>(110,767)</u> |

Springtime Housing Association

Registered office: 03429843

Nature of business: Dormant

A debenture exists between Assemblies of God Property Trust and Property TRT Services Limited that enables the Property TRT Services limited to drawn down funds to purchase properties.

## 14. INVESTMENT PROPERTY

|                  | £               |
|------------------|-----------------|
| FAIR VALUE       |                 |
| At 1 April 2022  | 421,127         |
| Disposals        | <u>(44,000)</u> |
| At 31 March 2023 | <u>377,127</u>  |
| NET BOOK VALUE   |                 |
| At 31 March 2023 | <u>377,127</u>  |
| At 31 March 2022 | <u>421,127</u>  |

## 14. INVESTMENT PROPERTY - continued

Investment properties, held as fixed and current assets, with a net book value of £377,127 (2022 - £837,286) are re-let on leases of various lengths and terms.

The investment properties were valued by the Directors at 31 March 2023 and they are of the opinion that there has been no material changes in the open market value of the properties.

All the investment properties are held at valuation, If they had not been revalued, they would have been included at 31 March 2023 in the accounts at a cost of £377,127 (2022 - £837,286).

## 15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2023           | 2022           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed by group undertakings | 854,318        | 410,461        |
| Other debtors                      | 2,775          | 5,577          |
| Prepayments and accrued income     | 1,640          | 4,372          |
|                                    | <u>858,733</u> | <u>420,410</u> |

## 16. CURRENT ASSET INVESTMENTS

|                     | 2023     | 2022           |
|---------------------|----------|----------------|
|                     | £        | £              |
| Investment Property | <u>-</u> | <u>416,159</u> |

Part of the investment properties, totalling £416,159, were transferred during the year to Property TRT Services Limited.

## 17. CASH AT BANK

|                           | 2023           | 2022           |
|---------------------------|----------------|----------------|
|                           | Total funds    | Total funds    |
|                           | £              | £              |
| Bank current accounts     | 206,545        | 319,827        |
| Bank deposit accounts     | 109,843        | 209,454        |
| Rathbones Capital Account | 24,388         | 169,705        |
| Cantab Capital Account    | 21,263         | 20,821         |
|                           | <u>362,039</u> | <u>719,807</u> |

## 18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|   | 2023<br>£     | 2022<br>£      |
|---|---------------|----------------|
| Bank loans and overdrafts (see note 19) | -             | 261,555        |
| Trade creditors                         | 140           | 780            |
| Other creditors                         | 7,260         | 7,527          |
| Accruals and deferred income            | 9,863         | 10,043         |
|   | <u>17,263</u> | <u>279,905</u> |

## 19. LOANS

An analysis of the maturity of loans is given below:

|  | 2023<br>£ | 2022<br>£      |
|--|-----------|----------------|
| Amounts falling due within one year on demand: |           |                |
| Bank loans                                     | -         | 261,555        |
|  | <u>-</u>  | <u>261,555</u> |

## 20. MOVEMENT IN FUNDS

|                    | At 1.4.22<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.3.23<br>£ |
|--------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds |                  |                                  |                    |
| General fund       | 6,516,170        | (162,601)                        | 6,353,569          |
|                    | <u>6,516,170</u> | <u>(162,601)</u>                 | <u>6,353,569</u>   |
| TOTAL FUNDS        | <u>6,516,170</u> | <u>(162,601)</u>                 | <u>6,353,569</u>   |

Net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 148,467                    | (105,964)                  | (205,104)                | (162,601)                 |
|                    | <u>148,467</u>             | <u>(105,964)</u>           | <u>(205,104)</u>         | <u>(162,601)</u>          |
| TOTAL FUNDS        | <u>148,467</u>             | <u>(105,964)</u>           | <u>(205,104)</u>         | <u>(162,601)</u>          |

## 20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|                    | At 1.4.21<br>£    | Net<br>movement<br>in funds<br>£ | At<br>31.3.22<br>£ |
|--------------------|-------------------|----------------------------------|--------------------|
| Unrestricted funds |                   |                                  |                    |
| General fund       | 6,556,022         | (39,852)                         | 6,516,170          |
|                    | <u>          </u> | <u>          </u>                | <u>          </u>  |
| TOTAL FUNDS        | <u>6,556,022</u>  | <u>(39,852)</u>                  | <u>6,516,170</u>   |

Comparative net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds |                            |                            |                          |                           |
| General fund       | 192,193                    | (257,609)                  | 25,564                   | (39,852)                  |
|                    | <u>          </u>          | <u>          </u>          | <u>          </u>        | <u>          </u>         |
| TOTAL FUNDS        | <u>192,193</u>             | <u>(257,609)</u>           | <u>25,564</u>            | <u>(39,852)</u>           |

## 21. RELATED PARTY DISCLOSURES

A debenture between Assemblies of God Property Trust and the Property TRT Services Ltd was setup and agreed on 16 July 2021. The debenture enables Property TRT Services Ltd to draw down funds to purchase properties.

At the balance sheet date £854,318 (2022: £410,461) was owed from Property TRT Services Ltd. Included in this amount was £820,787 (2022: £400,000) relating to the loan. Interest receivable on the loan amounted to £34,625 (2022: £nil) and is included in Note 2 as income.

During the year, the charity paid £12,518 (2022: £15,830) to Grace (GB) Ltd. These payments were made for the role as Chairman of the charity. During the year payments from Property TRT Services Limited of £12,000 were made to Grace (GB) Ltd for consultancy services. Rev K Thorpe is a trustee of the charity is also a director and shareholder of Grace (GB) Ltd.

During the year payments were made from Property TRT Services Limited of £18,000 (2022: £54,500) to Renaissance Capital Ventures Limited (previously known as Kairos Investments Ltd) for consultancy services. R O Anekwe is a trustee of the charity and is also a director and shareholder of Renaissance Capital Ventures Limited.

During the year, the charity paid £6,183 (2022: £3,080) to Turner Consultants Ltd. Mrs J Turner who is a trustee of the charity is also a director and shareholder of Turner Consultants Ltd. These payments were made for the role as Company Secretary.

21. RELATED PARTY DISCLOSURES - continued

Payments made to the trustees were approved by the board of trustees as being for the necessary purposes for the charity and contracts in place for services are made in accordance with the Constitution.

Assemblies of God Property Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS        |                |                |
| Investment income            |                |                |
| Rents received               | 52,065         | 61,161         |
| Dividend Income              | 55,674         | 25,885         |
| Gain on sale of Kingdom Bank | -              | 99,715         |
| Deposit account interest     | 2,578          | 357            |
| Loan interest                | 34,625         | -              |
|                              | <u>144,942</u> | <u>187,118</u> |
| Charitable activities        |                |                |
| Trustee holding fees         | 3,525          | 5,075          |
|                              | <u>3,525</u>   | <u>5,075</u>   |
| Total incoming resources     | 148,467        | 192,193        |
| EXPENDITURE                  |                |                |
| Investment management costs  |                |                |
| Management fees              | 4,899          | 4,307          |
| Investment Management fees   | 41,861         | 45,302         |
| Property expenses            | 6,041          | 9,323          |
|                              | <u>52,801</u>  | <u>58,932</u>  |
| Charitable activities        |                |                |
| Grants to institutions       | 500            | 82,175         |
| Other                        |                |                |
| Bank loan interest           | 1,196          | 9,861          |
| Support costs                |                |                |
| Management                   |                |                |
| Insurance                    | 5,337          | 2,487          |
| Travelling                   | 303            | 2,637          |
| Admin expenses               | 539            | 347            |
| Sundries                     | 4,387          | 1,970          |
|                              | <u>10,566</u>  | <u>7,441</u>   |
| Finance                      |                |                |
| Bank charges                 | 344            | 380            |

This page does not form part of the statutory financial statements

Assemblies of God Property Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

|   | 2023<br>£       | 2022<br>£       |
|---|-----------------|-----------------|
| Finance   |                 |                 |
| Human resources                                       |                 |                 |
| Wages   | -               | 32,471          |
| Social security                                       | -               | 2,836           |
|   | <u>-</u>        | <u>35,307</u>   |
| Governance costs                                      |                 |                 |
| Accountancy fees                                      | 4,218           | 4,829           |
| Legal and professional fees                           | 40,458          | 58,684          |
| Loss on sale of tangible fixed assets                 | (4,119)         | -               |
|   | <u>40,557</u>   | <u>63,513</u>   |
| Total resources expended                              | <u>105,964</u>  | <u>257,609</u>  |
| Net income/(expenditure) before gains<br>and losses   | 42,503          | (65,416)        |
| Realised recognised gains and losses                  |                 |                 |
| Realised gains/(losses) on fixed asset<br>investments | (59,852)        | 36,187          |
| Net expenditure                                       | <u>(17,349)</u> | <u>(29,229)</u> |

This page does not form part of the statutory financial statements